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Newsletter Article Reprint

From Hy's Desk: New Year - New Fees

January 2008

It's that time of year again. We're reviewing our efforts of last year, gathering our tax information for our CPA and hopefully, planning and projecting for a successful 2008. It is all too often that these year-end and first-of-the-year activities consume so much of our time we go year to year without keeping our fees current with our costs of doing business.

For the last few years dentistry has benefited from a greater than normal disparity between per unit charges for lab work and the fees that dentists have been charging. The lab fees have caught up! The rest of the costs in dentistry have also increased and to stay on parity, fees need to be adjusted accordingly.

A careful analysis of your fees can make a significant difference in your collections for the upcoming year. A 5% fee increase in a practice grossing \$1,000,000 is enough to fund your retirement for a year! A 5% increase in fees will not be felt by your patients individually, but collectively it will make a significant difference to your practice as a whole.

Whether you raise your fees or not your costs will continue to go up. Now is the time to analyze and make the necessary changes. You will leave a significant amount of money on the table for every month you procrastinate.

Success to you all in 2008!

Hy Smith, MBA
Managing Member

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